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Message#: 61496

Message Sent: 05/16/2008 10:04:36

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 FileID: 482D943200000C1B07E4774B.pdf
 Attachment: Libor_Conference_Call.pdf
 FileID: 482D943300001AF407F475F1.pdf
 Subject: JP Morgan Research Note - The Outlook for Libor

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Enclosed is a research note entitled The Outlook for Libor. The note provides an overview of BBA Libor, discusses proposals for changing it, and provides our Outlook for Libor/OIS spreads. The main conclusions of the piece are:

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- We provide an overview of BBA Libor and discuss proposals for building a better Libor
- The Libor fixing process is not broken; BBA Libor broadly reflects the borrowing costs of top tier large banks. Differences between Libor and other indices can largely be explained by the composition of the Libor panel. The main limitations of Libor are due more to lack of liquidity in the market rather than any bias in the fixing process
- We present a model of the spread between 3-month Libor and OIS; the model suggests Libor is currently too wide relative to measures of balance sheet pressures and credit risk
- We expect the spread between 3-month Libor and OIS to narrow sharply in the coming months; increased liquidity measures by Central Banks along with increased term funding by financials are the main drivers

we will hold a conference call at 10.30 am EST to discuss the note. See the attached announcement for details.

(See attached file: Libor_researchnote.pdf)

(See attached file: Libor Conference Call.pdf)

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